

**Ex-JW4**

Isabelle Chenier

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**From:** Middleton, Mark [mark.middleton@linklaters.com]  
**Sent:** 30 October 2008 18:13  
**To:** Philip Price; Andrew Mortimer; Ian Barclay  
**Cc:** Pinnock, Matthew; steven.pearson@uk.pwc.com; Ereira, David; Holden, Richard; Porter, Nick  
**Subject:** Lehman Brothers International (Europe) - In Administration  
**Follow Up Flag:** Follow up  
**Flag Status:** Purple  
**Attachments:** 081029\_SRM.pdf; LBIE\_Order.pdf

Dear Sirs

Linklaters acts for the Joint Administrators of Lehman Brothers International (Europe) ("LBIE").

We refer to the following agreements entered into between SRM Global Master Fund Limited Partnership and LBIE:

- a. an International Prime Brokerage Agreement dated 9 May 2008;
- b. a Master Institutional Futures Customer Agreement dated 9 May 2008; and
- c. a Cross Margining and Netting Agreement dated 9 May 2008.

We attach a Margin Notice delivered to you in accordance with Clause 2.4 of the Cross Margining and Netting Agreement.

<<081029\_SRM.pdf>> <<LBIE\_Order.pdf>>

Yours faithfully  
Linklaters LLP

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30/01/2009

CONFIDENTIAL

SRM000846

To: SRM Global Master Fund Limited Partnership  
Attn.: Philip Price/Andrew Mortimer  
E-mail: philip.price@srmglobalfund.com/andrew.mortimer@srmglobalfund.com

30 October 2008

Dear Sirs

**Lehman Brothers International (Europe) – In Administration**

I was appointed Joint Administrator of Lehman Brothers International Europe ("LBIE") on 15 September 2008 together with my colleagues A.V. Lomas, D.Y. Schwarzmann and M.J.A. Jervis. I enclose a copy of the notice of appointment for your attention.

I refer to the following agreements (the "Agreements") entered into between SRM Global Master Fund Limited Partnership ("SRM") and LBIE:

- (a) an International Prime Brokerage Agreement dated 9 May 2008 (the "IPBA");
- (b) a Master Institutional Futures Customer Agreement dated 9 May 2008 (the "MIFCA"); and
- (c) a Cross Margining and Netting Agreement dated 9 May 2008 (the "CMNA").

Terms defined in the Agreements shall have the same meanings in this Margin Notice. This is a Margin Notice delivered in accordance with Clause 2.4 of the CMNA.

LBIE hereby gives notice that, as at the date of this Margin Notice:

- (i) the net Margin Requirement is USD 101,800,000 and
- (ii) the Margin Deficit is USD 364,300,000,

and that SRM is required to make a Margin Transfer in accordance with Clauses 3.2 and 3.4 of the CMNA.

This Margin Notice is governed by and shall be construed in accordance with English law.

Yours faithfully

For and on behalf of Lehman Brothers International (Europe)



S. A. Pearson

Joint Administrator

*A.V. Lomas, S.A. Pearson, D.Y. Schwarzmann and M.J.A. Jervis were appointed as Joint Administrators of Lehman Brothers International (Europe) on 15 September 2008 to manage its affairs, business and property as agents without personal liability. AV Lomas, SA Pearson, DY Schwarzmann and MJA Jervis are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

IN THE HIGH COURT OF JUSTICE

Nos 7942.....of 2008

CHANCERY DIVISION

COMPANIES COURT

Before the Honourable Mr Justice Henderson

Monday the 15th day of September 2008

IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL (EUROPE)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986



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**DRAFT ORDER**

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**UPON THE UNISSUED APPLICATION** of the directors of Lehman Brothers International (Europe) (company number 2538254) of 25 Bank Street, London E14 5LE (the "Applicants")

**AND UPON HEARING** Leading Counsel for the Applicants and Leading Counsel for the Financial Services Authority

**AND UPON READING** the evidence

**AND UPON** the Applicants undertaking, through Leading Counsel, to issue the Application and to file the evidence as soon as is reasonably practicable

**AND UPON** the Court being satisfied on the evidence before it that the EC Regulation does not apply

**IT IS ORDERED** that:

1. Anthony Victor Lomas, Steven Anthony Pearson, Dan Yoram Schwarzmann and Michael John Andrew Jervis (the "Joint Administrators") of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A, 4HT be appointed as joint administrators of Lehman Brothers International (Europe);

2. during the period for which this order is in force the affairs, business and property of the Companies be managed by the Joint Administrators in accordance with the Insolvency Act 1986;
3. any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the person for the time being holding that office;
4. service of the Application on the Joint Administrators and on the FSA be dispensed with;
5. the time for hearing the Application be abridged, pursuant to rule 12.9(2) of the Insolvency Rules 1986, so as to enable this to be heard today;
6. the costs of and incidental to this Application be paid as an expense of the administration;
7. the appointments of the Joint Administrators shall take effect from 07:58am on 15 September 2008

Nos. 7942



IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

Before the Honourable Mr Justice  
Henderson

Monday the 15<sup>th</sup> day of September 2008

IN THE MATTER OF LEHMAN BROTHERS  
INTERNATIONAL (EUROPE)

AND IN THE MATTER OF THE INSOLVENCY  
ACT 1986

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~~DRAFT ORDER~~

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Ref: Euan Clarke